

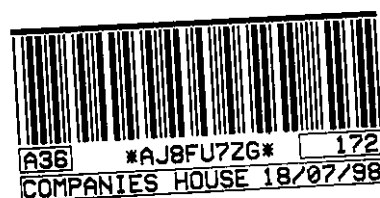
Registered number
02607259

JOHN VINCENT SURVEYS LIMITED

FINANCIAL STATEMENTS

31 DECEMBER 1997

Scrutton Bland
Chartered Accountants
Colchester



JOHN VINCENT SURVEYS LIMITED

CONTENTS

	Pages
Directors, officers and advisers	1
Directors' report	2 - 3
Auditors' report	4
Profit and loss account	5
Balance sheet	6
Cash flow statement	7
Notes to the financial statements	8 - 13

JOHN VINCENT SURVEYS LIMITED

DIRECTORS, OFFICERS AND ADVISERS

Directors	S Booth K D Gooday S P Owen C Roberts J Tuer
Secretary	K D Gooday
Registered Office	Unit 2E D'Arcy Business Centre Llandarcy Neath West Glamorgan SA10 6EJ
Registered Number	02607259
Auditors	Scrutton Bland 18 Sir Isaac's Walk Colchester CO1 1JL
Bankers	Barclays Bank plc 1 Bank Street Braintree Essex CM7 7UQ
Solicitors	L C Thomas Neath West Glamorgan

JOHN VINCENT SURVEYS LIMITED

DIRECTORS' REPORT

The directors present their annual report and the financial statements of the company for the year ended 31 December 1997.

Principal activity, review of business and future developments

The principal activity of the company in the year under review was that of land surveying.

Directors

The directors, who served the company throughout the year, unless otherwise stated, and their beneficial interests in the company's issued ordinary share capital, were as follows:

		1996
S Booth	2,500	2,500
K D Gooday	-	-
S P Owen	2,500	2,500
C Roberts	2,500	2,500
J Tuer	-	-

Directors' responsibilities for the financial statements

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- * select suitable accounting policies and then apply them consistently;
- * make judgments and estimates that are reasonable and prudent;
- * prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

JOHN VINCENT SURVEYS LIMITED

DIRECTORS' REPORT

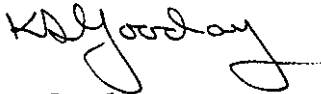
Accounting exemptions

Advantage is taken in the preparation of the directors' report of the special provisions contained in Part VII of the Companies Act 1985 relating to small companies.

Auditors

A resolution to re-appoint Scrutton Bland as auditors of the company will be put to the members at the Annual General Meeting.

Signed by order of the board



K D Gooday

Secretary

Approved by the board on 18th July 1998

AUDITORS' REPORT TO THE SHAREHOLDERS OF JOHN VINCENT SURVEYS LIMITED

We have audited the financial statements on pages 5 to 13, which have been prepared under the historical cost convention, and the accounting policies set out on page 8.

Respective responsibilities of directors and auditors

As described on page 3 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 1997 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.



SCRUTTON BLAND
Chartered Accountants
and Registered Auditors

Colchester

16 Aug 1998

JOHN VINCENT SURVEYS LIMITED

PROFIT AND LOSS ACCOUNT YEAR ENDED 31 DECEMBER 1997

	Notes	£	1996 £
Turnover		194,307	165,679
Changes in stocks of finished goods and work in progress		6,252	(1,741)
		<u>200,559</u>	<u>163,938</u>
Depreciation (net)		11,118	2,009
Staff costs		117,266	114,196
Other operating charges		59,808	44,108
		<u>188,192</u>	<u>160,313</u>
Operating profit	2	12,367	3,625
Other interest receivable and similar income		29	-
		<u>12,396</u>	<u>3,625</u>
Interest payable and similar charges	3	93	374
		<u>12,303</u>	<u>3,251</u>
Profit on ordinary activities before taxation		12,303	3,251
Tax on profit on ordinary activities	4	2,538	-
		<u>9,765</u>	<u>3,251</u>
Profit on ordinary activities after taxation		9,765	3,251
Dividends	5	9,000	3,000
		<u>765</u>	<u>251</u>
Retained profit for the financial year		765	251
Undistributed profits - brought forward		13,054	12,803
Undistributed profits - carried forward		<u>£ 13,819</u>	<u>£ 13,054</u>

Continuing operations

None of the company's activities were acquired or discontinued during the above two financial years.

Total recognised gains and losses

The company has no recognised gains or losses other than the profit or loss for the above two financial years.

JOHN VINCENT SURVEYS LIMITED

BALANCE SHEET AS AT 31 DECEMBER 1997

	Notes	£	1996 £
Fixed assets			
Tangible assets	6	<u>29,216</u>	<u>22,252</u>
Current assets			
Stocks and work in progress	7	12,221	5,969
Debtors	8	31,167	34,990
Cash at bank and in hand		26,188	13,448
		<u>69,576</u>	<u>54,407</u>
Creditors: amounts falling due within one year	9	<u>54,973</u>	<u>33,605</u>
Net current assets		<u>14,603</u>	<u>20,802</u>
Total assets less current liabilities		43,819	43,054
Provisions for liabilities and charges			
Deferred taxation	10	-	-
		<u>£43,819</u>	<u>£ 43,054</u>
Capital and reserves			
Called up share capital	11	30,000	30,000
Profit and loss account		13,819	13,054
Shareholders' funds - equity interests	12	<u>£ 43,819</u>	<u>£ 43,054</u>

Advantage is taken in the preparation of the financial statements of the special provisions contained in Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the directors on 15th July 1998

J Tuer

K D Goodday

Directors

JOHN VINCENT SURVEYS LIMITED

CASH FLOW STATEMENT YEAR ENDED 31 DECEMBER 1997

	Notes	£	£	1996	£
Net cash inflow from operating activities	15		33,886		2,250
Returns on investments and servicing of finance					
Interest received		29		-	
Interest paid		(93)		(374)	
			(64)		(374)
			33,822		1,876
Taxation					
Corporation tax paid			-		(4,710)
Capital expenditure and financial investment					
Purchase of tangible fixed assets		(22,707)		(2,516)	
Sale of tangible fixed assets		4,625		10,850	
			(18,082)		8,334
			15,740		5,500
Equity dividends paid			(3,000)		(5,400)
Net cash inflow before financing			12,740		100
Financing			-		-
Increase in cash	16		£ 12,740		£ 100

JOHN VINCENT SURVEYS LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 1997

1 ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable accounting standards.

Turnover

Turnover represents net invoiced value of sales and services, net of VAT.

Tangible fixed assets

Depreciation is provided on plant and machinery at reducing balance or straight line methods, at rates varying from 20% to 40%, so as to write off the assets over their anticipated useful lives.

Stocks and work in progress

Stocks are valued at the lower of cost and net realisable value in the course of normal trading. Short-term work in progress is included at the lower of expected realisable value or cost.

Taxation

The charge for taxation is based on the profit for the year. The charge also takes into account taxation deferred because of timing differences between the treatment of certain items for accounting and taxation purposes. Provision is made for deferred taxation to the extent that, in the opinion of the directors, there is reasonable probability that the liability will arise in the foreseeable future. The rate of tax used is that which is expected to be applied when the liability is expected to crystallise. No provision is made for advance corporation tax on proposed dividends.

JOHN VINCENT SURVEYS LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 1997

2 OPERATING PROFIT

The operating profit is stated after charging/ (crediting) :

	1997 £	1996 £
(Profit) on disposal of tangible fixed assets	(1,602)	(10,850)
Depreciation of tangible fixed assets	12,720	12,859
Amortisation of grant	-	(718)
Auditors' remuneration : in respect of audit services	510	840
Directors' emoluments (see below)	68,366	60,376

Directors' remuneration

Aggregate emoluments	<u>£ 68,366</u>	<u>£ 60,376</u>
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3 INTEREST PAYABLE

	1997	1996
Bank loans and overdrafts	<u>£ 93</u>	<u>£ 374</u>

4 TAX ON PROFIT ON ORDINARY ACTIVITIES

	1997	1996
Based on the profit for the year		
Corporation tax at 21.75% (1996 : 24%)	<u>£ 2,538</u>	<u>£ -</u>

5 DIVIDENDS

	1997	1996
Final dividend proposed	<u>£ 9,000</u>	<u>£ 3,000</u>

JOHN VINCENT SURVEYS LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 1997

6 TANGIBLE FIXED ASSETS

	Plant and machinery £
Cost	
At 1 January 1997	98,126
Additions	22,707
Disposals	(7,550)
	<hr/>
At 31 December 1997	113,283
	<hr/>
Depreciation	
At 1 January 1997	75,874
On disposals	(4,527)
Charge for the year	12,720
	<hr/>
At 31 December 1997	84,067
	<hr/>
Net book values	
At 31 December 1997	<u>£ 29,216</u>
	<hr/>
At 31 December 1996	<u>£ 22,252</u>
	<hr/>

7 STOCKS

	1997 £	1996 £
Stocks	800	800
Work in progress	11,421	5,169
	<hr/>	<hr/>
	<u>£ 12,221</u>	<u>£ 5,969</u>
	<hr/>	<hr/>

There is no material difference between the book value of stocks and replacement cost.

JOHN VINCENT SURVEYS LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 1997

8 DEBTORS

	1997 £	1996 £
Trade debtors	29,435	31,065
ACT recoverable	-	338
Other debtors	44	-
Prepayments and accrued income	1,688	2,045
Amounts owed by holding company	-	1,542
	<u>£ 31,167</u>	<u>£ 34,990</u>

9 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	1997 £	1996 £
Trade creditors	7,894	5,150
Corporation tax	2,201	-
Other taxes and social security costs	20,007	20,769
Amounts owed to holding company	4,042	-
Accruals	11,829	4,686
Proposed dividend	9,000	3,000
	<u>£ 54,973</u>	<u>£ 33,605</u>

10 DEFERRED TAXATION

Deferred taxation provided in the financial statements and the potential amounts, including the amounts for which provision has been made, are as follows:

	Provision		Potential	
	1997	1996	1997	1996
Plant and other timing differences	<u>£ -</u>	<u>£ -</u>	<u>£ (1,267)</u>	<u>£ (1,600)</u>

11 CALLED UP SHARE CAPITAL

	1997	1996
Authorised :		
50,000 ordinary shares of £1 each	<u>£ 50,000</u>	<u>£ 50,000</u>
Allotted, called up and fully paid :		
30,000 ordinary shares of £1 each	<u>£ 30,000</u>	<u>£ 30,000</u>

JOHN VINCENT SURVEYS LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 1997

12 RECONCILIATION OF MOVEMENTS ON SHAREHOLDERS' FUNDS

	1997 £	1996 £
Profit for the financial year after taxation	9,765	3,251
Dividends	(9,000)	(3,000)
	<hr/> 765	<hr/> 251
Opening shareholders' funds at 1 January 1997	43,054	42,803
	<hr/> £ 43,819	<hr/> £ 43,054
Closing shareholders' funds at 31 December 1997		

13 COMMITMENTS

Capital commitments

At 31 December 1997 capital expenditure of £Nil (1996 : £Nil) was contracted for but not provided for in the financial statements.

14 RELATED PARTY TRANSACTIONS

The ultimate holding company is Premier Lime and Stone Company Limited, a company registered in England and Wales.

The Executors of C A R Blackwell Deceased hold 91.08% of the shares in Premier Lime and Stone Company Limited and are therefore the ultimate controlling party of John Vincent Surveys Limited.

During the year the following related party transactions took place with the intermediate holding company, C A Blackwell (Contracts) Limited.

Management charge paid	£ 7,392
Sales	£14,942
Purchases	£17,113

The company has taken advantage of the exemption not to disclose inter company balances as they are eliminated on consolidation.

JOHN VINCENT SURVEYS LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 1997

15 RECONCILIATION OF OPERATING PROFIT TO OPERATING CASH FLOWS

	1997 £	1996 £
Operating profit	12,367	3,625
Depreciation on tangible fixed assets	12,720	12,859
(Profit) on sale of tangible fixed assets	(1,602)	(10,850)
(Increase)/decrease in stocks	(6,252)	1,741
Increase in trade debtors	1,630	5,370
Decrease/(increase) in amounts owed by holding company	5,584	(1,272)
Decrease in other debtors	314	637
Increase in trade creditors	2,744	908
(Decrease) in other taxation and social security	(762)	(3,504)
Increase/(decrease) in accruals and deferred income	7,143	(7,264)
	<u>£ 33,886</u>	<u>£ 2,250</u>
Net cash inflow from operating activities		

16 ANALYSIS OF NET FUNDS

	At 31 December 1997	Cash flow	At 31 December 1996
Cash at bank and in hand	<u>£ 26,188</u>	<u>£ 12,740</u>	<u>£ 13,448</u>